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Green Accounting Within the Framework of Corporate Social Responsibility and Sustainable Development

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Abstract

Current trends in business processes demonstrate the importance of the impact of accounting activities on management processes. The global strategy of sustainable development concerning financial instability and the emergence of new financial challenges necessitates an in-depth study of the phenomenon of corporate social responsibility (CSR) in the context of green accounting operations. This research examines modern approaches to business accounting in terms of sustainable development and analyses its role in ensuring the reliability of strategic management decisions. The potential risks of neglecting financial statements audits, including the deterioration of the current investment climate and the reduction of business financial stability, have been identified. The key importance of accounting in optimizing financial performance, increasing the level of reliability of reporting and its compliance with international standards has been substantiated. Additionally, the limits of green accounting as an influence on corporate sustainability and business competitiveness have been explored. It has been demonstrated that a socially responsible company is a business framework that carefully adheres to the concept of sustainable development, stimulates innovation, and effectively manages available resources. It has been shown that the strategy of sustainable development and corporate social responsibility should currently be considered as a priority in the approach of management to increase the corporate sustainability of businesses and ensure their positive impact on social development. It has also been determined that green accounting in this context should be carried out based on a defined strategy of interaction between the organization and its stakeholders in compliance with international standards.

Keywords

Green Accounting; Management; Sustainable development; Corporate social responsibility; Strategic management; Business; CSR; GRI

Introduction

The results of business process management are reflected in the information on cash flow dynamics generated and accumulated in the accounting system. Against the backdrop of global priorities for sustainable development and digitalization, there is a need to standardize the main elements of key financial processes. International Financial Reporting Standards have the functionality to unify the system of presentation, processing, and interpretation of financial data, increasing the reliability, accuracy, and transparency of green accounting (Global Findex, 2021).

The modern concept of corporate social responsibility as a way of effective business management aimed at having a positive impact on the overall social development has an important influence on the upgrade of traditional approaches to accounting. Green accounting nowadays goes beyond the narrow profile, limited to the aspects of paying tax liabilities and fulfilling the norms defined by law. Reporting is a necessary and pivotal practice in business operations in the context of sustainable development. It focuses on the aspects of addressing several socio-economic, governance and environmental issues (ESG) within its operations. The Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI) are two important organizations that have joined forces to provide a comprehensive framework for sustainability reporting. The mechanisms proposed as a result of the synergistic interaction of these organizations allow companies to systematically present to the most important governmental, environmental and social (ESG) stakeholders, based on a single approach (Adams, Alhamood and He, 2022; Machado, Dias and Fonseca, 2021).

Another important aspect of business function in the context of sustainable development is corporate social responsibility reporting; it combines social, environmental and ethical aspects of companies' activities, which is of great interest to stakeholders. The dimension of these aspects, their polarity and reference values are determined by the location of the business, industry, size of the company and several other factors. At the same time, the functionality of green accounting in corporate social responsibility is significantly expanding. This transformation convincingly demonstrates that modern business companies operate and develop in a much broader social context, where several non-financial factors can serve as determinants of success and sustainability. Green accounting is now participating in measuring and reporting on several environmental and social indicators, combining them with corporate development strategies (Idowu *et al.*, 2016). Integrated reporting (2022) is becoming increasingly common, and it is labelled a tool for reflecting the creation of value for stakeholders. An integrated reporting report is a complete report on the components involved in the company's value creation in the short, medium and long term, including corporate social responsibility.

However, the situation is complicated by the rapid dynamics of the macroeconomic environment, which requires the global transfer of internationally accepted financial accounting and reporting standards. Given the above, the issue of changing approaches to green accounting is now of particular relevance, determining the main vector of business integration into the international market on the basis of high competitiveness.

Literature Review

The issue of transforming the accounting system in the management practice of modern business is currently becoming a matter of debate and is being actively studied in academia. In particular, researchers analyze innovative elements of automation of accounting processes (Appelbaum and Nehmer, 2020; Yubo, 2021), integration of sustainable development concepts into the business environment (Al-Shaer, 2020), and modernisation of the accounting system against the background of the growing influence of corporate social responsibility (Barauskaite and Streimikiene, 2021; Zatira and Suharti, 2022). The fundamental developments in this area are represented by Gray and Morrison (1992) and Schaltegger, Hahn and Burritt (2000).

The authors of Yuan *et al.* (2020) pay special attention to the institutional support and conceptual framework of corporate social responsibility in business and define the legal and managerial basis for its implementation in the current conditions of market dynamics. In addition, Mansoor, Salmanand and Al-Sartawi (2023), Meseguer-Sánchez *et al.* (2021) identify the key foundations for the effective use of resource potential that guarantees the neutrality of business activities in terms of environmental impact by proposing a management structure for effective planning, control and adjustment of resource use, consolidated reporting, and management training for personnel to work with new sustainable development concepts.

The specifics of the impact of green accounting on business management are also studied by Mittelbach-Hörmanseder, Hummel and Rammerstorfer (2021). Some scholars have analyzed the influence of global digitalization on the dynamics of approaches to accounting and the integration of international financial reporting standards (Okafor, Adeleye and Adusei, 2021). Xun *et al.* (2020) and Velte (2022) made a significant contribution to this research. By determining the main factors and key prerequisites for the effective implementation of a sustainable development strategy and the integration of corporate social responsibility principles in the upgrade of a traditional accounting system. Namely: strategic alignment, effective decision support system, reliable measurement and reporting, and responsibility and risk management.

According to Peršić, Janković and Krivačić (2017), the purpose of accounting in the context of sustainable development is to prepare reports on the interaction of organizations with society and the natural environment. The authors compare the potential opportunities and challenges of accounting for sustainability parameters that allow presenting information on the achieved level of corporate social responsibility. At the same time, Pesci, Vola and Gelmini (2023) theorize the dynamics of power in sustainability reporting based on a critical and qualitative approach. The researchers emphasize the multi-polarity of critical concepts of sustainability reporting that combine aspects of complexity, practical value, significance, power of influence, and cost.

The most recent publications are Giannetti *et al*. (2023), Alzoubi and Mishra (2024), and Zik-Rullahi and Jide (2023). Additionally, several issues within the scope of this analysis remain insufficiently studied or are analyzed in fragments, necessitating an expanded or more holistic approach to the research. The purpose of this research is to analyze the

impact of corporate social responsibility and the concept of sustainable development on the current transformations in the implementation of green accounting.

Methodology

Design and Scope of the Research

The study focuses on the concepts of sustainable development and corporate social responsibility in the context of their impact on the upgrade of modern approaches to green accounting. Particular attention is paid to the need to improve the sectoral legal framework, integrate international standards, and prioritize accounting transformation against the backdrop of the dynamics of public demand.

Data Collection and Sources

The research is based on a comprehensive analysis of publications, scientific articles, and statistical information. Firstly, relevant primary sources were selected from publications indexed in leading databases (Scopus, Web of Science). The publications taken into account were mostly published between 2015 and 2025, which most fully represents the current situation in the area under study. The keywords used for the search were "green accounting, management, sustainable development, corporate social responsibility, strategic management, and business". Initially, more than fifty industry publications were collected, and according to the defined criteria, about thirty-five of them were used for the study. The criteria for selecting the literature included the quality of the journal, relevance to industry topics, and the availability of peer-reviewed content. In other words, some publications were excluded from the sample due to non-representativeness in the context of regional specifics (the emphasis is on the European region), as well as outdated content. Also, some fundamental works of the earlier period on green accounting were included.

Analytical Basis and Methods

The methodology was compiled using analytical and synthetic methods, comparison, generalization, systematization, and abstraction, to identify cause and effect relationships, define basic criteria and definitions, determinants, and prerequisites. Through the method of scientific abstraction, the conceptual framework of modern accounting methodology was described. In addition, abstraction made it possible to define basic categories and concepts to formulate generalized research conclusions.

Evaluation Criteria

Limitations of the research include the lack of access to complete and up-to-date statistical data and the difficulty of experimental verification of theoretical conclusions. Alternatively, it is suggested to use secondary data sets, such as GRI databases or World Bank indicators.

Results

In light of the development of modern society, approaches to corporate social responsibility and sustainable development based on unification by international standards and concepts are gaining momentum. The European model for this process involves active state intervention (Barauskaite and Streimikiene, 2021; Zatira and Suharti, 2022), focusing on the strategy of sustainable development and corporate social responsibility, and prioritizing the synergy of major social initiatives such as economy, environmental protection and employment.

In general, the definitions of "green accounting", "sustainable development accounting", and "environmental accounting" have certain differences. Environmental accounting is a system of identifying, measuring, recording, summarizing and storing information about the environmental activities of enterprises to transfer it to users for making optimal management decisions. Green accounting is a type of accounting that attempts to incorporate environmental costs into financial performance. The main goal of green accounting is to manage the potential offset between traditional economic goals and environmental goals. Sustainability accounting is designed to collect information on the performance of environmental and social systems, expressed mainly in physical terms, for internal use by the owners and management of an enterprise.

Social responsibility in business is now viewed as the long-term commitment of companies to promote sustainable social and economic development and is becoming a mandatory criterion for their operations. The development of socially responsible companies involves building good relations with local NGOs, actively environmental activities voluntarily, guaranteeing safe working conditions, participating in charitable and sponsorship projects, and creating a positive business image in the context of sustainable development. By expanding the boundaries of social responsibility principles, the business sector transforms responsibility into profit, which is reflected in their accounting processes. Implementation of the latter should include:

1. Identification of key factors of positive dynamics in the aspects of sustainable development.
2. Assessing the impact of these factors on the business strategy and its effectiveness.
3. Correlation of the proposed changes with the company's values and management structure.
4. Determination of the required resource potential.
5. Reporting on progress indicators (Appelbaum and Nehmer, 2020; Yubo, 2021).

The proposed accounting system involves a multifactorial systemic analysis of business components, which allows for identifying the necessary audit procedures. The main obstacles to the effective implementation of this process include legislative and institutional imperfections, low public awareness of investors in social programs, inconsistency of concepts of socially responsible business development, and low business motivation to integrate the principles of sustainable development.

It is obvious that the role of green accounting in ensuring the effectiveness of the above processes is becoming increasingly important, as is the role of audit. The latter should be implemented based on international standards of quality and audit activities, unification of qualification requirements for auditors, and consideration of audit risk factors. It should be noted that the requirements for audit evidence should be governed by approved algorithms for the preparation of financial statements (Mittelbach-Hörmanseder, Hummel and Rammerstorfer, 2021).

Traditional financial statements cannot satisfy the task of monitoring the sustainable development of companies. The Global Reporting Initiative (GRI) reporting standards allow for the integration of global requirements for social and environmental information, with a focus on measuring the level of CSR. This makes it possible to define the boundaries of companies' responsibility for implementing the key principles of corporate social responsibility, minimizing business risks and positively influencing the development of companies (Stipić, 2022). Furthermore, the nature of the company's management system, differentiation of key management functions, GRI integration strategy and interest in its implementation, as well as the availability of external independent audits of CSR reporting, have a significant impact on the level of CSR disclosure in integrated reporting (Sun *et al.*, 2022).

Increasing the reliability and transparency of accounting in the context of sustainable development and corporate social responsibility requires the active integration of digital tools. Digital optimization makes it possible to promptly update accounting information in real-time, save time, and guarantee the confidentiality and protection of financial information. The key effect of digitalization is seen in risk prevention, although different types of information systems integrated into the green accounting system allow for maintaining its compliance with the principles of corporate social responsibility and sustainable development (Figure 1).

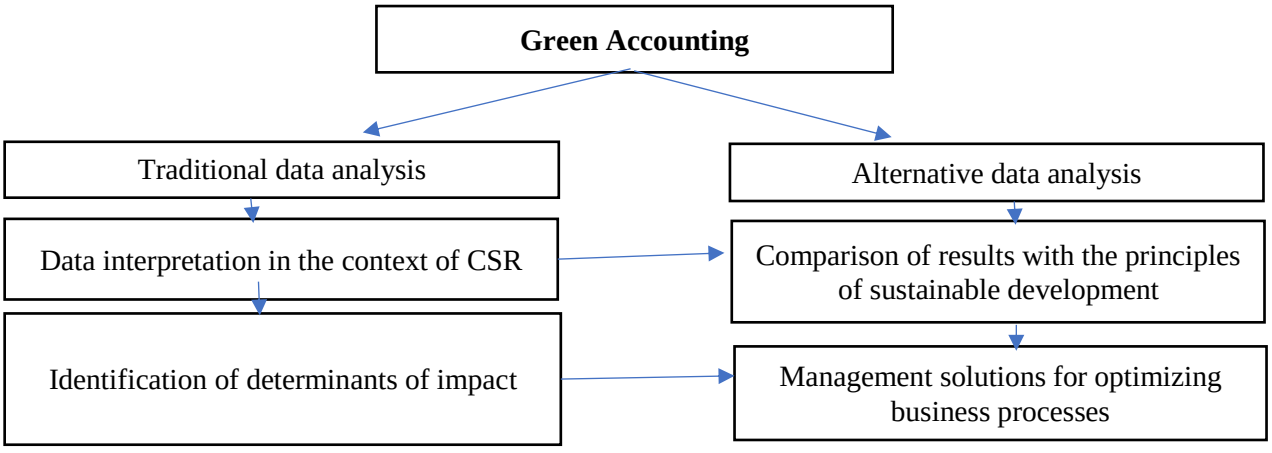
Green Accounting
Traditional data analysis
Alternative data analysis
Data interpretation in the context of CSR
Comparison of results with the principles of sustainable development
Identification of determinants of impact
Management solutions for optimizing business processes

Figure 1: The interrelation of green accounting and sustainable development, and corporate social responsibility (CSR)
Source: Shabbir and Wisdom (2020), Barauskaite and Streimikiene (2021)

Analyzing figure 1, the main principles of upgrading the traditional approach to green accounting should be noted:

- A personalized approach that requires effective partnership regulation to increase the benefits of interaction in the context of sustainable development.
- Integration of innovative ways to achieve sustainable development goals based on the principles of corporate social responsibility.
- Adaptation of tax policy;
- Development of strategic communications.

In the context of sustainable development, green accounting can be effectively used to assess the level of anthropogenic impact and the dynamics of climate change, including greenhouse gas emissions in terms of:

- Dynamics of natural resources use in terms of quantitative and cost indicators.
- The level of impact of the business entity on the environment.
- Assessment of the effectiveness of the implemented environmental protection measures (Mansoor, Salmanand and Al-Sartawi, 2023; Meseguer-Sánchez *et al.*, 2021).

In this context, GRI standards allow unifying approaches to environmental reporting in the accounting dimension, identifying problematic areas of business activities in terms of environmental impact. Integrated reporting provides concise, efficient and transparent information for making accurate management decisions (Omri, Hamed-Sidhom and Douagi, 2022).

Green accounting operations should be supplemented by analytics to determine the amount of additional revenue received by the company through the introduction of safe technologies, the sale of environmentally friendly products, and ultimately, optimizing the current investment climate while promoting the implementation of green economy principles. Green accounting in the context of an information support tool is an effective mechanism for transforming the state's climate and energy policy. This makes it a significant factor in macroeconomic influence. Bioenergy assets are currently regarded as a promising innovative object of accounting, for example (Elliott, Fanning and Peecher, 2020; Endrikat *et al.*, 2021). Accounting for bioenergy assets allows for the successful implementation of strategic management in business in the following aspects:

- Assessment of the efficiency of resource use in the process of providing services or creating products.
- Identification of the relationship between resource use and business profitability.
- Optimisation of energy consumption;
- Compliance with environmental legislation;
- Forming an information base for environmental financial accounting with a determination of the impact on business profitability.
- Implementation of sustainable development principles in the context of innovation, use of clean renewable energy, and mitigation of climate change.
- Establishing a positive image of the company in the context of sustainable development (Firnanti and Karmudiandri, 2020; Shabbir and Wisdom, 2020).

In the context of corporate social responsibility development, the integration of international financial reporting standards is currently gaining particular importance, which requires a proper basis for digital business development. Namely, the development of online platforms, the improvement of financial technologies, and the raising of the level of digital competence of society. Indicators of the implementation of integrated reporting in different countries today demonstrate the trend of its active development in the Asia-Pacific region, the Middle East, and Europe (Figure 2).

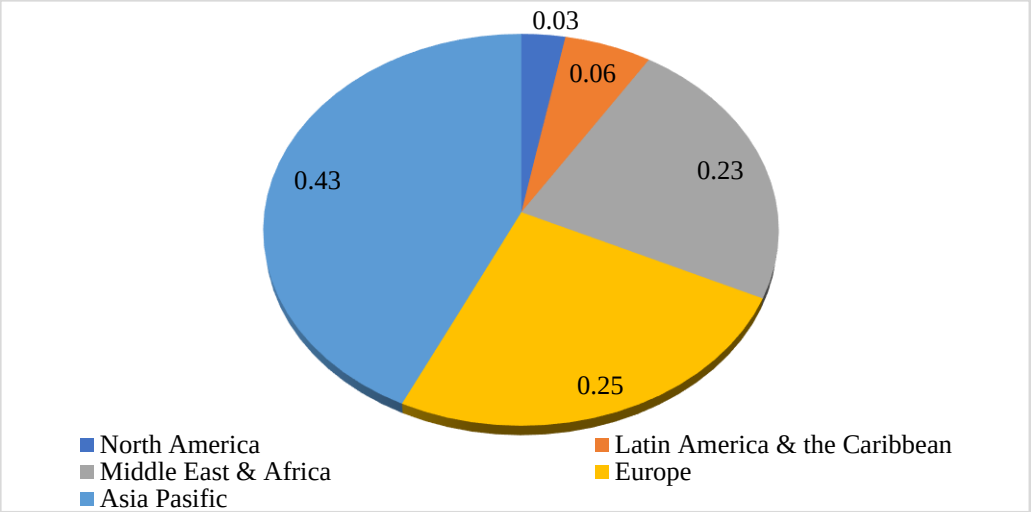

Figure 2: Level of integrated reporting implementation in different regions, 2022
Source: Integrated Reporting (2022)

In the regions shown in figure 2, there are leading countries in the implementation of integrated reporting. For example, integrated reporting has been widespread in Japan since 2015, when the Japanese Corporate Governance Code, based on the principles of the integrated reporting structure, was introduced (Integrated Reporting, 2022; Japan's Corporate Governance Code, 2018[1]).

The integration of international accounting standards creates several strategic advantages and potential opportunities, including improved credit and financial support for business, optimization of the investment climate, increased business competitiveness and entry into the international market. Simultaneously, related challenges include the increased need for resources and the need to implement an effective monitoring system. Companies with more responsible CSR activities are better equipped to prevent goodwill impairment (Golden, Sun and Zhang, 2018). Despite related challenges, such as the cost and complexity of practical verification of effectiveness, the need to differentiate goodwill parameters into cash-generating units, requirements for applying the methodology, etc., integrated accounting standards still allow for favourable earnings management (d'Arcy and Tarca, 2018). However, incomplete disclosure or unreliability of information can lead to a decrease in the quality of accounting information, reducing

[1] Japan's Corporate Governance Code (2018). *Tokyo Stock Exchange.* https://www.jpx.co.jp/english/news/1020/b5b4pj000000jvxr-att/20180601.pdf

the positive effect of integrated reporting. This effect may differ due to different countries and company-level influences.

Examples of the implementation of integrated reporting demonstrate the effectiveness of the latter in terms of goodwill and intangible asset development (Golden, Sun and Zhang, 2018), including the possible impact of management incentives in this context. Studies of companies that use integrated reporting standards (d'Arcy and Tarca, 2018) show significant differences in the institutional settings of financial reporting in different countries, which makes it difficult to compare and generalize data. The situation is further complicated by potential impairment and disclosure risks, as well as the impact of economic and management factors. Additionally, there is insufficient evidence regarding the impact of institutions on green accounting practices for intangible assets.

It is also worth noting that the most effective innovative trend in green accounting is the integration of cloud technologies, blockchain, and artificial neural network tools. The potential digitalization of routine accounting processes allows companies to increase the rationality of resource use, minimize costs, and promptly update information in real time, ensuring its confidentiality, which is especially relevant in the context of corporate social responsibility. In general, corporate social responsibility is positioned as a universal framework of interaction between business structures, society and the state. The benefits for companies include increased competitiveness and strengthening their position in the international community, image optimization, improvement in participation within the current investment climate and trends, and investment attractiveness (in particular, through integrated reporting and goodwill formation). In the context of sustainable development, the advantages of corporate social responsibility include solving various social and environmental problems by intensifying investment in the public sphere, transferring innovations and international standards, and promoting spiritual and cultural social progress.

A concept that takes into account regional differences in CSR and integrated reporting regulation, which should be considered in the future, should take into account the dynamics of the level of instability, which necessitates reorientation of management systems from simple to complex in the following vectors:

- Management based on control over actual performance;
- Management based on extrapolation;
- Management based on forecasting dynamics;
- Management based on flexible operational decisions.

We propose to consider ensuring sustainable development as one of the main goals of implementing the CSR concept in the strategy and organizational activities of an enterprise, and changes in corporate sustainability, in turn, as stages on the way to sustainable development. The stakeholder approach to CSR, by its nature, always implies mutual benefits between the company and its stakeholders, but very often, the requirements of stakeholders may contradict each other. From time to time, their interests conflict with each other, but in the long run, they should be directed in the same direction. Regarding regulatory frameworks, governments should develop and implement clear regulatory frameworks that incentivize businesses to implement CSR

and green economy principles. This could include tax breaks, subsidies and other financial incentives for companies that comply with environmental standards.

The economic basis of the CSR mechanism includes:

- Socially responsible project selection - the practice of including or excluding corporate securities in an investment portfolio depending on social or environmental criteria
- Protection of shareholders' interests - various options for investors to influence the company's behaviour;
- Investments that create community benefits through regional banks and development loan funds;
- Investments in social projects - turning social and environmental concerns into professionally managed venture portfolios by institutional investors.

By taking such measures, companies significantly expand the range of potential investors and increase the possibility of reducing the cost of funds raised.
In terms of the relationship between CSR practices and the SDGs, the key ones are SDG 12 on responsible consumption and SDG 13 on climate change. Consequently, it is possible to state that green accounting efficiency, the level of development of corporate social responsibility and the integration of a sustainable development strategy into business activities are mutually dependent and beneficial. The synergy of these trends is currently considered an effective management approach to ensuring high business competitiveness and corporate sustainability, guaranteeing the company's practical impact on the sustainable development of society.

Discussion

The integration of green accounting and strategic management within the context of sustainable development enables the achievement of positive economic development dynamics. Several modern scholars are convinced of this (Endrawes *et al.*, 2020; Florou, Morricone and Pope, 2020). Modern scientists (Agostino, Saliterer and Steccolini, 2022; Ma, Fisher and Nesbit, 2021; Shaukat *et al.*, 2020) assure the need to transfer modern digital solutions to accounting and financial processes, including cloud services, artificial intelligence and blockchain technologies. Gao (2022) and Lohapan (2021) analyze the potential of digital solutions for financial strategic management and optimization of accounting processes. Scientists assure that a promising area of application of artificial neural networks in the green accounting system is to increase the level of cybersecurity through the automated identification of potential threats. Modern scholars (Elliott, Fanning and Peecher, 2020; Endrikat *et al.*, 2021) emphasize that currently, only a limited number of accounting and financial processes are synergistic with the implementation of sustainable development in business. The authors are convinced that the optimal solution in this context is the integration of cloud services for the effective use of several programs and applications to improve analytical processes, transfer sustainable development concepts to the financial field, and solve accounting issues about the use of potential resources.

Several researchers, including Firnanti and Karmudiandri (2020), Shabbir and Wisdom (2020), studied conceptual approaches to the unification of international financial

reporting into the business environment and green accounting system, actualizing the importance of sustainable development strategies and corporate social responsibility in this context. The researchers analyzed institutional and legal support, principles of corporate financial responsibility development, and defined the basis for sustainable resource management and minimization of environmental impact. In addition, some modern scholars (Dhar, Sarkar and Ayittey, 2022) formulate key requirements for the transformation of accounting processes in terms of corporate social responsibility: rational use of resources, availability for investment, social development, increased employment, and coordination of information flows.

The publications of Palacios-Manzano, Gras-Gil and Santos-Jaen (2021), Florou, Morricone and Pope (2020), and Lohapan (2021) highlight the need to improve audit tools, emphasizing the strong relationship between the green accounting system and strategic management. They considered the possibility of integrating a system of selective audits of increased frequency, which aims to prevent the formation of false reports and promptly identify risky situations in the company's financial and economic activities. The researchers identify the factors and prerequisites for the effective implementation of corporate social responsibility strategies, outlining the directions for the evolution of business development strategies towards sustainability, which complement social development.

Idowu *et al.* (2016) emphasise the role of CSR and sustainability elements in the integrated reporting system. The authors focus on the most relevant set of voluntary integrated reporting initiatives. Based on the theoretical framework of the IR Framework, ISO 26000 and GRI G4, Idowu *et al.* (2016) showed that the implementation of integrated reporting standards contributes to the effective formation of a common basis for the concepts of upgrading non-financial reporting in the context of sustainable development. The authors insist that the definitions, elements and principles from ISO 26000 and GRI G4 are transferred to the IR Framework, while gaining a much broader meaning and ensuring a deeper understanding of the company's reporting on social, environmental and ethical aspects.

Stipić (2022) argues that the main goal of modern business development should not only be based on financial profit but also social responsibility and the improvement of social welfare. Stipić (2022) emphasizes that GRI was introduced to unify global recommendations for the disclosure of social and environmental information, increase the transparency of companies' activities, and support their development towards sustainability. According to the author, integrated reporting is necessary to establish the boundaries of business responsibility for the implementation of the principles of sustainable development and corporate social responsibility.

Makarenko *et al.* (2023) substantiate global trends in reforming company green accounting in the context of a comprehensive representation of the level of implementation of the Sustainable Development Goals. The authors' analysis of the sustainability disclosure practices of global corporations Microsoft and Apple suggests that integrated reporting synergizes aspects of green accounting, sustainability, and non-financial disclosure to increase the transparency of business processes, expand the

boundaries of corporate social responsibility, and intensify the process of achieving global sustainable development goals.

In a dialogue with stakeholders, the principle of flexibility is mandatory, which is manifested in the ability to adapt to stakeholder requirements, tolerance to each of the participants in the dialogue, having one's point of view on each new situation, etc. Predicting the behaviour of each of the "key stakeholders" in the future, depending on development scenarios, will help reduce risks. Reporting requirements have become more stringent, in particular about the presentation of uniform standards, which will simplify comparisons between companies. Businesses will be required to report on their environmental and social impacts and risk management strategies in these areas, and the reports will be subject to independent audits, which will increase the credibility of the information provided. Businesses should take into account the opinions of various stakeholders when preparing reports, which will ensure wider coverage of sustainability issues. This will help improve the link between green accounting and CSR, avoid the impact of stakeholder conflicts of interest on green accounting practices, resolve reporting reconciliation issues, and avoid subjectivity and limitations of GRI standards.

Despite the significance of scientific achievements, studies of the practical adaptation of green accounting functionality to the requirements of sustainable development and the active transfer of the concept of corporate social responsibility are somewhat fragmented. Several aspects of the studied issues remain poorly understood, which highlights the need for future theoretical and practical studies.

Conclusion

Green accounting is a practical management tool that creates preconditions for substantiating operational and strategic decisions on business activities, effective investment planning, and ensuring the reliability and impartiality of financial information. The emergence of new social and economic challenges necessitates the integration of corporate social responsibility and sustainable development principles into all areas of business activity, which is reflected in accounting transactions.

The primary benefits of integrating the principles of corporate social responsibility into the business sector are addressing various social and environmental issues through active interaction between society and business, and increasing the company's competitiveness. In general, green accounting in terms of corporate social responsibility is positioned as a managerial approach to ensuring corporate sustainability and measuring the company's impact on social sustainable development.

By expanding the boundaries of social responsibility principles, the business sector transforms responsibility into a benefit. This transformation is reflected in accounting processes, including the financial assessment of the impact of the business strategy on sustainable development and its effectiveness. It also involves determining the necessary resource potential, reporting on progress indicators, and assessing the alignment of proposed changes with the company's values and management structure. A socially responsible business can be considered a company that adheres to the concept of sustainable development, stimulates innovation, effectively manages available

resources, ensures the use of green accounting in adherence with international standards and implements transparent strategies for interaction with stakeholders. Given that the article focuses on the European model of CSR but ignores developing countries (e.g., Africa, Latin America) where informal sectors dominate and CSR systems are emerging, this area forms the basis for future research on the topic.

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Authors' Declarations and Essential Ethical Compliances

Authors' Contributions (in accordance with ICMJE criteria for authorship)

Contribution	*Author 1*	*Author 2*	*Author 3*	*Author 4*	*Author 5*
Conceived and designed the research or analysis	Yes	No	Yes	Yes	Yes
Collected the data	Yes	No	Yes	No	No
Contributed to data analysis & interpretation	Yes	Yes	No	Yes	Yes
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